

**MEDICAID PROGRAM**  
**IRREVOCABLE WAIVER OF POLICY RIGHTS**

<b>Name of Insured/Annuitant</b>	<b>Name of Insurance Company</b>
<b>Case Number/SSN</b>	<b>Contract Number of Policy/Annuity</b>

For a life insurance policy to be excluded as a countable asset for Medicaid eligibility, the initial cash surrender value of the policy shall not exceed the value of the pre-need funeral contract. Any benefits under the policy which are not strictly limited to the funding of said funeral services and/or merchandise will **not** be exempted from the applicant's Medicaid asset calculation.

In accordance with applicable Medicaid policy, I hereby irrevocably waive the following enumerated rights which are included in the above identified insurance policy/annuity:

1. The right to surrender the policy for cash;
2. The right to obtain a loan against the policy;
3. The right to change the ownership of the policy.

Notwithstanding the above, the designated owner shall enjoy all other emoluments of ownership with respect to the aforesaid policy of insurance including, but not limited to, the right to change the beneficiary.

If any portion of this waiver is either revoked or amended the cash surrender value of the policy will immediately become a countable asset for the Medicaid asset determination.

By executing this irrevocable waiver of policy of rights, I hereby direct the insurer \_\_\_\_\_ to attach an original of this document to its copy of the insurance contract in order that same may become a condition of that insuring agreement.

\_\_\_\_\_  
Name of Policy owner, if other than insured

\_\_\_\_\_  
Signature of Policy owner/Certificate holder/Annuitant or Owner of Annuity

\_\_\_\_\_  
Date

**For Administrative Use Only:**

Acknowledged and filed at the Administrative Office in \_\_\_\_\_,  
\_\_\_\_\_ this \_\_\_\_\_ of \_\_\_\_\_, 20.

By: \_\_\_\_\_ (Company Officer)

**\*\*Notification to Insurance Administrative Office: The issuer agrees to notify Medicaid if and when there are any changes in this assignment.**